The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt and **Joe Bert**

Club Mailing Address
Augusta Coin Club
P.O. Box 2084
Evans, GA 30809
Web site:
www.augustacoinclub.org

Special Duties
Webmaster: Robert Sanborn
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 18, Number 8 **THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER** **Aug. 2018**

Our Next Meeting is Thurs, August 16 at 7:00 PM, early arrivals, 6:00 PM

Collecting our earliest US Type, a challenge in all grades

Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
Mar. 15	July 19	Nov. 15
Apr. 19	**Aug. 16**	Dec. 20

Our Earliest circulating coinage Comprised many Latin American Issues

A 1739 Two Worlds Pillar dollar Type grading AU-50
[Enlarge page to 200% to view details.]

The 1739 Eight *Reales)* Pillar dollar *(AKA Peso)* shown above was one of the earliest silver coins to circulate as legal tender in the colonies, and later, the United States but was actually struck at the Mexico City Mint under the aegis of Spain. It weighed 412½ grains and contained .900 fine silver and was coined in the multi millions not only in Mexico but in the Latin American mints located in Guatemala, Colombia, Peru, Bolivia and Chile. The same design appeared on the 4 *Reales* valued at 50c, two *reales*, 25c, ***(nicknamed "two bits"),*** also the *Rea*l, 12½¢ and lastly the half-*real*, 6¼¢, After the Pillar dollar, the denomination that circulated here the most was the *real*, a silver coin slightly larger than our dime. It is most likely that this is the main reason why the copper half cent was included in our coinage system. The Two Worlds type--as the Pillar dollar was also called--was later replaced by the portrait coinage of King Ferdinand VI, Charles III, Charles IV and Ferdinand VII. For collectors, most of these 8 *Reales* and their parts are far more available and affordable than our early US silver coins.

Collecting Liberty Cap and Flowing Hair US Coinage Types

By Arno Safran

A 1794 Liberty Cap large cent, S-31, R1 graded VF-30 by PCGS
[Enlarge page to 200% to view details.]

The Liberty Cap design was not the first cent type produced in 1793. It was actually the third and created by Joseph Wright of New Jersey who was employed as one of the engravers at the Philadelphia Mint. It was based upon a bronze medal entitled *LIBERTAS AMERICANA* created by Augustin Depre originally struck at the Paris Mint in 1782 commemorating America's independence from Great Britain on July 4, 1776. The type was later slightly revised by Robert Scot, our first Chief Engraver and lasted thru 1796 when the Draped Bust design replaced it.

The reported mintage for the 1794 cent was 918,521 with many die varieties. The coin shown is a common variety but despite the mintage, is scarce to rare grading VF or higher.

A Paris mint restrike of the Libertas Americana Medal, 47 mm

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Collecting US Liberty Cap and Flowing Hair Coinage Types

(Continued from page 1, column 2)

The Copper coinage

A 1795 Liberty Cap Large cent, S-12b, R1 graded VG-10, net 8
[Enlarge page to 200% to view details.]

The 1795 Liberty Cap large cent was struck with a lettered edge and a plain edge with a reported mintage of just 37,000 for the former and 501,500 for the latter. There are also nine known examples of a reeded edge and a non US mint issue called "the Jefferson Head". Of the group, the "plain edge" is not only the most common for the year but also more available than the common varieties for the 1794 and lower priced across the grading spectrum. The example shown above was certified VG-10 by NGC. It has plenty of wear but decent surfaces and nice chocolate brown color.

A 1795 Liberty Cp Half-cent, C-1, R2, (with pole) VG-8
[Enlarge page to 200% to view details.]

The Liberty cap facing right half cent is similar to the obverse of the large cent and was struck from 1794-1797. Of the four dates, the 1795 (mintage, 139,690) and the 1797 (mintage, 127,840) are the most common and affordable in the lower grades of AG to VG. The 1794 had a reported mintage of 81,600 and while not rare in the lower grades, they are still on the pricey side. On the other hand, the 1796 Liberty Cap half-cent with just 1,390 reported minted, is listed among great rarities of US coinage, especially the sub-type with pole.

If you magnify the far more common 1795 example shown above you will observe the pole descending down from the right of the Liberty Cap emerging close to the right side of Miss Liberty's neck. Some of the varieties do not have a pole. As with the 1795 large cent, this example of the 1795 half-cent exhibits nice copper color with relative smooth surfaces despite its low grade.

Flowing Hair Silver Coinage

Our first Chief engraver Robert Scot created the Flowing Hair/ small eagle design type in 1794 but only for three of the five silver denominations authorized by the Coinage Act of 1792. These were the half-***disme,*** half-dollar and silver dollar. The mintages were all extremely low and virtually all 1794 coinage is very rare and beyond the means of 90% of today's collectors. 1795 is a different story. With research and savings, the collector on a moderate income can acquire examples of Liberty Cap silver coinage dated 1795.

A 1795 Flowing Hair half-disme graded VF 25, LM-10, R3 by PCGS
[Enlarge page to 200% to view details.]

The reported mintage for the 1795 half-disme was 78,660 compared with just 7,756 struck at the Philadelphia mint in 1794. For generations if a collector of modest means wanted a specimen of this early half-dime the obvious choice was the acquisition of the 1795 issue but during the past forty years this has changed, at least as far as the half-disme is concerned. In 1995, a VF-20 was priced at around $1,150. Today it is closer to $3,500 compared with $5,300 for a 1794 in the sane grade.

A 1795 Flowing Hair half-dollar, O-102, R5 graded Fine-15 by PCGS
[Enlarge page to 200% to view details.]

Many, many years ago when the author was a young teen he began to collect obsolete US coins on an allowance of $2.00 a week. The first *Red Book*, a collector issue today, had only just come out but the author knew nothing of its existence. Instead, he used the then standard Waite Raymond *Catalog of US Coins* and noticed that a 1795 Flowing Hair half-dollar grading Fine--a coin form the 18th century--was listed for just $20.00. He saved up his allowances long enough to acquire the coin and went into Stack's, one of New York' major coin shops even back then. The clerk, in a condescending voice tone asked what he wanted and the young teen replied, "A 1795 flowing Hair half-dollar, graded Fine." "WE don't have one", the clerk replied and highly disappointed, the youngster left.

In 1989--some thirteen years after the bicentennial year of 1976 rekindled his interest in coin collecting--the author came across a 1795 Flowing Hair half graded Fine in a dealer's shop in Cranford, NJ. The price was $565.00; "quite a jump", but he finally found the one coin that had eluded him all those years. In 2012, he sent the coin for certification and PCGS graded it Fine-15. Fast-forward to the present, a 1795 half certified Fine-15 is currently listed at $2,750.in the latest PCGS price guide.

With a reported mintage of 299,680, the 1795 Flowing Hair half used to be considered a very common date but over the past two generations the demand for the piece has increased dramatically. The 1794, with a reported mintage of just 22,464 is much scarcer as virtually none were saved as a first year issue due to its large purchasing power which was $11.70 back then. Today, the 1794 is priced at $8,750 in the same grade, Fine-15.

(Continued on page 2, column 1)

Collecting US Liberty Cap and Flowing Hair Coinage Types

(Continued from the previous page e)

A 1795 Flowing Hair silver dollar certified FINE-15, B-2, R2 two leaves under wing
[Enlarge page to 200% to view details.]

In 1794, the Philadelphia Mint struck our first silver dollars with the same Flowing Hair/ obverse and small eagle reverse that would appear on the half-dime and half-dollar. The coin contained .900 fine silver bonded to .100 copper with a diameter of 39 to 40 mm, similar to the Spanish Pillar and Portrait dollars that circulated in the US during that time. Merchants accepted the coin as legal tender although some of that era at first preferred the common Latin American dollars even though the portrait obverses of the Spanish kings were arguably less attractive than the allegorical figure of Miss Liberty.

In the early years of our nation, silver was in short supply with which to make coins in the United States. For a large sized and monetarily valuable silver coin the reported mintage of the 1794 flowing hair dollar was tiny with just 1,758 pieces struck. The current ***Red Book*** lists the value of the date at a whopping $135,000, this for a coin grading only Fine-12.

Since a dollar in 1794 had the purchasing power of $23.00, few were saved as a first year issue. Over the years, many were holed and later shrewdly repaired and today, even with certification, the buyer of such an expensive coin had better get assurance from a numismatic authority on any lower grade 1794 dollar that comes on the market. By contrast, the 1795 issue had a reported mintage of 160,295 and is much cheaper although due to great demand is still pricey and currently listed in FINE-12 at around $4.200 in PCGS' on line ***COINFACTS***.

The author acquired his specimen of the 1795 dollar "raw" and housed in a Mylar plastic flip. It was graded simply "FINE" by the dealer. This was back in 1995 at a suburban Philadelphia show. In 2012, the coin was submitted for certification and came back in a Fine-15 holder. The time to acquire early date US coinage was during the 1990s but there is a silver lining.

In 1993, an engraver named Ron Landis formed a coin company called The Gallery Mint. It was exclusively devoted to manufacture superb replicas of many rare early US coin types. Among the many marvelous replicas that were made were a set of 1794 coins which looked virtually identical to the originals except for the word *COPY* placed in either the reverse or the obverse, the collector's choice. Regrettably, the company was dissolved after 2005 but the coinage still remains.

There were a limited number of these replicas struck. Most collectors keep them for a long time because they are attractive but on occasion, GMM replicas have surfaced at auctions and the collector can pick up a replica at a mere fraction of what a low grade original of any of five denominations would cost today.

A 1794 Gallery Mint replica of the Flowing Hair $1.00
[Enlarge page to 200% to view details.]

On the large $1.00 size coin, the viewer will observe the full details of the Flowing Hair half-dollar not shown on the well circulate Fine-15 example atop the left hand column but upon even closer scrutiny, there are slight differences in the obverse and reverse designs.

A complete GMM Set of 1794 US coinage Replicas
[Enlarge page to 200% to view details.]

AUGUSTA COIN CLUB, INC
MINUTES OF MEETING, July 19, 2018

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 48 members and five guests present.

Secretary's Report:

The June 21, 2018 minutes were not read. A copy is kept on file.

Treasurer's Report:

The Treasurer's Report was read by Stacey Plooster. We have $15,477.15 deposited in the checking account.

Prize Winners:

Burls Johnson, and Joan Sienkiewicz won silver eagles and Joe Bert, our renowned archivist, won a 2018 Augusta Coin Club Medallion. Rusty Cumberledge won the 50/50 drawing, $58.00.

Fall Coin Show

David Chism - Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Walmart at Exit 190. David reported 30 tables were sold. Our club is looking for someone to take over the concession stand.

Show & Tell:

Jim Barry: displayed an ancient coin of Antoninus Pius, 138-161 AD, a dime sized silver Denarius. Antoninus was one of the five good emperors in the Nerva-Antonine dynasty and the Aureiis. The obverse of the coin shows a Laureate bust of Antoninus. The reverse portrays a four-tiered funeral pyre that is decorated with hangings.

Col. John Mason: passed around a complete set of the Augusta Coin Club medallions from 2005 to date.

The Program:

Arno Safran gave a PowerPoint program on ***US Gold Coins: types from 1849 to 1933 intended for circulatio***n.

Our first gold coins were the $5.00 half Eagle and the $10.00 eagle, both produced in 1795 followed by the.$2.50 Quarter Eagles in 1796.

The Gold $1 coins were not authorized until 1849. These were the first to show the date on the reverse. In 1854 Lady Liberty donned an Indian headdress and the two types of the Indian Princess Head saw the denomination until its end in 1889. The Indian Princess Head also graced the obverse of the $3 gold piece which came out in 1854 for businesses to order one hundred first class postage stamps which cost three cents.

The Four Dollar Gold Stella is an intriguing pattern coin. Stella is Latin for "star" and the reverse of a Stella features a five-point star.

In 1907, Saint-Gaudens designed the Indian Head $10 Eagle and Liberty $20 Double Eagle while Bela Lyon Pratt designed the Indian Head $5 half and $2.50 quarter Eagles a year later. Pratt's Indian Head are unique in that they feature sunken relief designs carved into the surface of the coin. Pratt's coins continued production until 1929 and the two Saints remained in circulation until 1933 when gold was pulled from circulation and made private. Ownership of gold was illegal until 1974.

Arno showed pictures taken of Hettie Anderson who was born in South Carolina in 1873. She later moved to New York as a model and was chosen by Saint-Gaudens to portray Liberty on his statues and later her countenance appeared as Miss Liberty in Bust form on the gold $10 and as Liberty striding on the magnificent $20 Saint-Gaudens double eagles.

The 2018 Augusta Coin Club medallion

Winner of our 2018 Augusta Coin Club medallion is the Old Medical College of Augusta (built in 1835). Only 75 medallions have been struck, 25 each in copper, antique bronze and silver wash. The cost is $12.00 each. The coins are now in stock.

The 2018 Augusta Coin Club Medallion struck in copper
The obverse depicts the old Medical College built in 1835
That displays the Classical form

Old Business:

2018 Club dues $15.00 per year are past due. We had 3 juniors draw from the junior box of coins.

New Business:

David Chism thanks the membership for the get-well card wishes. Member Ralph Cavaliere will be moving to Maryland. Rick Baker will give a program in August on "The interesting transitional date of Canadian coins of 1911.

Areas Shows:

Blue Ridge- Dalton Ga August 24-26 2018

The Club monthly Coin Auction:

Glenn Sanders ran the auction (17 lots). Shelby Plooster and Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,
John Thomas Attaway

The Morgan dollar Challenge
Completing a Date Set: 1878 thru 1921

An 1892-O Morgan dollar graded MS-63 by PCGS
[Magnify page to 200% to view details.]

For a certified MS-63 grade, the relatively common date 1892-O Morgan dollar shown above is a fairly attractive example. One has to magnify the coin considerably to view minor scrapes along the surface of the obverse. Without those slightly negative features, the coin might have graded higher, perhaps as high as MS-65.

The Morgan dollar was struck in the multi-millions on an annual basis over its long run (1878-1904) and once more in 1921, yet it hardly saw the light of day in the eastern and mid-western states since most of them were stored in mint sewn bags deposited in banks. Except in the far west, where the coin did circulate most of the citizens of the Morgan dollar era probably never knew of their existence. Despite these factors, assembling a complete set averaging MS-63 is virtually impossible for most collectors due to specific branch mint dates and three key years that could be considered "stoppers", 1893, 1894 and 1895 in which mintages were lower primarily due to the economic recession that was occurring in the United States at that time.

The writer has made a study of these three dates and has found that the 1893-P, 1894-O and 1895-O are extremely plentiful grading AG to XF-45 and extremely cheap. In AU-50 thru AU-55, some of the specimens still retain their eye appeal while being relatively affordable. In AU-58, the 1894-S is less expensive than the 1894-O if somewhat pricey although still close to being affordable. The challenge when encountering Morgans certified AU-50, 55 or 58, is to find specimens that have the most attractive surfaces with some luster if possible.

An 1894-O Morgan $1.00 certified AU-55 by PCGS
A coin with nice surfaces, just a little bit of wear
[Recently acquired by the author from a Heritage on line Auction]

An 1895-O Morgan dollar graded AU-50 by NGC
Recently acquired by the author from Clein's Rare Coins
[Magnify page to 200% to view details.]

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